

**LOUISIANA RICE RESEARCH BOARD
DEPARTMENT OF AGRICULTURE & FORESTRY
STATE OF LOUISIANA
Crowley, Louisiana**

**BASIC FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT**

**AS OF AND FOR THE
YEAR ENDED JUNE 30, 2009**

Under provisions of state law this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and where appropriate at the office of the parish clerk of court.

Release Date 9/23/09

**LOUISIANA RICE RESEARCH BOARD
DEPARTMENT OF AGRICULTURE & FORESTRY
STATE OF LOUISIANA**

**BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2009**

TABLE OF CONTENTS

<u>TITLE</u>	<u>STATEMENT OR SCHEDULE</u>	<u>PAGE</u>
INDEPENDENT AUDITORS' REPORT		1
MANAGEMENT'S DISCUSSION AND ANALYSIS		3
BASIC FINANCIAL STATEMENTS		
Statement of Net Assets	A	8
Statement of Revenues, Expenses and Changes in Net Assets	B	9
Statement of Cash Flows	C	10
Notes to Financial Statements		11
REQUIRED SUPPLEMENTAL INFORMATION		18
Schedule of Per Diem Paid to Board Members	1	19
Report on Internal Control over Financial Reporting and on Compliance and Other Matters based on an Audit of Financial Statements performed in accordance with <i>Government Auditing Standards</i>		20
Summary Schedule of Findings and Questioned Costs	2	22
Summary Schedule of Prior Audit Findings	3	23
Annual Fiscal Report to the Office of the Governor, Division of Administration Office of Statewide Reporting and Accounting Policy as of and for the Year Ended June 30 2009		24

BROADHURST, HAMILTON & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

1

ROBERT C. BROADHURST CPA (1888)
JOE E. HAMILTON CPA
BARBARA B. HAMILTON CPA
NICOLE D. BROUSSARD CPA

626 N. AVENUE G
P. O. DRAWER 605
CROWLEY, LOUISIANA 70527-0505
TEL (337) 783-6515
FAX (337) 788-1481

August 18, 2009

INDEPENDENT AUDITORS' REPORT

Board of Commissioners
Louisiana Rice Research Board
Department of Agriculture & Forestry
Crowley, Louisiana

We have audited the accompanying financial statements of the Louisiana Rice Research Board, a component unit of the State of Louisiana within the Louisiana Department of Agriculture & Forestry, as of and for the year ended June 30, 2009, as listed in the table of contents. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Louisiana Rice Research Board as of June 30, 2009, and the respective changes in its financial position and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 18, 2009, on our consideration of the Louisiana Rice Research Board's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of testing of internal control over financial reporting and compliance and the results of testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis and the other required supplementary information on pages 4 - 6, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

INDEPENDENT AUDITORS' REPORT (continued)

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Louisiana Rice Research Board's basic financial statements. The accompanying supplemental schedules and the Annual Fiscal Report to the Office of the Governor, Division of Administration, Office of Statewide Reporting and Account Policy listed in the table of contents are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Broadhurst, Hamilton & Company
BROADHURST, HAMILTON & COMPANY
Certified Public Accountants

MANAGEMENT'S DISCUSSION AND ANALYSIS

4

**LOUISIANA RICE RESEARCH BOARD
DEPARTMENT OF AGRICULTURE & FORESTRY
STATE OF LOUISIANA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2009**

The Management's Discussion and Analysis of the Louisiana Rice Research Board's financial performance presents a narrative overview and analysis of the Board's financial activities for the year ended June 30, 2009. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information. Please read this document in conjunction with the additional information contained in the transmittal letter and the Louisiana Rice Research Board's financial statements.

FINANCIAL HIGHLIGHTS

- ★ The Louisiana Rice Research Board's assets exceeded its liabilities at the close of fiscal year 2009 by \$1,080,871. The net assets increased by \$73,580.
- ★ The Louisiana Rice Research Board's operating revenue increased \$21,082.

OVERVIEW OF THE FINANCIAL STATEMENTS

The following are the minimum requirements for Special Purpose Governments Engaged in Business-Type Activities established by Governmental Accounting Standards Board Statement 34, Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments:

- ★ Management's Discussion and Analysis
- ★ Basic Financial Statements
- ★ Required Supplementary Information (Other than MD&A)

These financial statements consist of three sections - Management's Discussion and Analysis (this section), the basic financial statements (including the notes to the financial statements), and required supplemental information.

BASIC FINANCIAL STATEMENTS

The basic financial statements present information for the Louisiana Rice Research Board as a whole in a format designed to make the statements easier for the reader to understand. The statements in this section include the Statement of Net Assets, the Statement of Revenues, Expenses, and Changes in Fund Net Assets, and the Statement of Cash Flows.

The **Statement of Net Assets (Statement A)** presents the current and long-term portions of assets and liabilities separately. The difference between total assets and total liabilities is net assets and may provide a useful indicator of whether the financial position of the Louisiana Rice Research Board is improving or deteriorating.

The **Statement of Revenues, Expenses, and Changes in Fund Net Assets (Statement B)** presents information showing how the Louisiana Rice Research Board's assets changed as a result of current year operations. Regardless of when cash is affected, all changes in net assets are reported when the underlying transactions occur. As a result, there are transactions included that will not affect cash until future fiscal periods.

The **Statement of Cash Flows (Statement C)** presents information showing how Louisiana Rice Research Board's cash changed as a result of current year operations. The cash flow statement is prepared using the direct method and includes the reconciliation of operating income (loss) to net cash provided(used) by operating activities (indirect method) as required by GASB 34.

(Continued)

LOUISIANA RICE RESEARCH BOARD
DEPARTMENT OF AGRICULTURE & FORESTRY
STATE OF LOUISIANA

5

MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2009

FINANCIAL ANALYSIS OF THE ENTITY

STATEMENT OF NET ASSETS
AS OF JUNE 30, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
Current and other assets	\$ 1,089,298	\$ 1,016,031
Capital assets	<u>-</u>	<u>-</u>
Total Assets	\$ 1,089,298	\$ 1,016,031
Other liabilities	\$ 8,427	\$ 8,740
Long-term debt outstanding	<u>-</u>	<u>-</u>
Total Liabilities	\$ 8,427	\$ 8,740
Net Assets	\$ 1,080,871	\$ 1,007,291
Net Assets		
Invested in capital assets net of debt	\$ -	\$ -
Restricted	<u>-</u>	<u>-</u>
Unrestricted	<u>1,080,871</u>	<u>1,007,291</u>
Total Net Assets	\$ 1,080,871	\$ 1,007,291

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
Operating revenues	\$ 1,269,963	\$ 1,248,881
Operating expenses	<u>(1,207,231)</u>	<u>(1,228,186)</u>
Operating income/(loss)	\$ 62,732	\$ 20,695
Non-operating revenues/(expenses)	<u>10,848</u>	<u>15,733</u>
Net increase/(decrease) in net assets	\$ 73,580	\$ 36,428

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2009, the Louisiana Rice Research Board did not have any capital assets.

Debt

As of June 30, 2009, the Louisiana Rice Research Board had no debt outstanding.

(Continued)

**LOUISIANA RICE RESEARCH BOARD
DEPARTMENT OF AGRICULTURE & FORESTRY
STATE OF LOUISIANA**

6

**MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2009**

VARIATIONS BETWEEN ORIGINAL AND FINAL BUDGETS

The Board adopted a budget for the 2008 - 2009 fiscal year. The annual budget is prepared on the modified accrual basis of accounting. The budget was adopted on a functional basis. The Board does not recognize or record encumbrances as part of its budgetary practices. Formal budgetary integration is not employed as a management control device during the year. The Board is not required to present a budgetary comparison schedule.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Louisiana Rice Research Board's appointed officials considered the following factors when setting next year's budget:

- Revenues for next year are expected to be fairly unchanged
- Operating expenses for next year will be approximately the same

CONTACTING THE LOUISIANA RICE RESEARCH BOARD'S MANAGEMENT

This financial report is designed to provide our citizens and taxpayers with a general overview of the Louisiana Rice Research Board's finances and to show the Louisiana Rice Research Board's accountability for the money it receives. If you have questions about this report or need additional financial information contact:

**Mr. Paul Loewer, Jr.
Chairman
P O Box 1429
Crowley, LA 70527-1429**

(Concluded)

BASIC FINANCIAL STATEMENTS

LOUISIANA RICE RESEARCH BOARD
DEPARTMENT OF AGRICULTURE & FORESTRY
STATE OF LOUISIANA

8

STATEMENT OF NET ASSETS
AS OF JUNE 30, 2009

ASSETS

Current Assets

Cash and cash equivalents	\$ 1 013 235
Accounts receivable	<u>76,063</u>

Total Current Assets	\$ 1,089,298
-----------------------------	---------------------

Total Assets	\$ 1,089,298
---------------------	---------------------

LIABILITIES

Liabilities

Accounts payable	\$ <u>8,427</u>
------------------	-----------------

Total Liabilities	\$ <u>8,427</u>
--------------------------	------------------------

NET ASSETS

Net Assets

Unrestricted Net Assets	\$ <u>1,080,871</u>
-------------------------	---------------------

TOTAL NET ASSETS	\$ <u>1,080,871</u>
-------------------------	----------------------------

NOTE The accompanying notes are an integral part of this financial statement

STATEMENT A

LOUISIANA RICE RESEARCH BOARD
DEPARTMENT OF AGRICULTURE & FORESTRY
STATE OF LOUISIANA

9

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2009

	<u>JUNE 30, 2009</u>
OPERATING REVENUES	
Assessments	\$ 1,269,963
TOTAL OPERATING REVENUES	<u>\$ 1,269,963</u>
OPERATING EXPENSES	
Collection charges	\$ 12,000
Dues	10,053
Professional services	7,700
Research	1,173,478
Travel	<u>4,000</u>
TOTAL OPERATING EXPENSES	<u>\$ 1,207,231</u>
OPERATING INCOME/(LOSS)	<u>\$ 62,732</u>
NON-OPERATING REVENUES	
Interest Income	\$ 10,848
TOTAL NON-OPERATING REVENUES	<u>\$ 10,848</u>
CHANGE IN NET ASSETS	\$ 73,580
NET ASSETS - BEGINNING OF YEAR	<u>1,007,291</u>
NET ASSETS - END OF YEAR	<u>\$ 1,080,871</u>

NOTE The accompanying notes are an integral part of this financial statement

STATEMENT B

LOUISIANA RICE RESEARCH BOARD
DEPARTMENT OF AGRICULTURE & FORESTRY
STATE OF LOUISIANA

10

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2009

	<u>JUNE 30,</u> <u>2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from assessments	\$ 1 271 303
Cash paid to suppliers for goods and services	<u>(1,207,544)</u>
Net Cash Provided/(Used) by Operating Activities	<u>\$ 63,759</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Other non-capital financing revenues/(expenses)	<u>\$ -</u>
Net Cash Provided/(Used) by Non-capital Financing Activities	<u>\$ -</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest earned	<u>\$ 10,848</u>
Net Cash Provided/(Used) by Investing Activities	<u>\$ 10,848</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>\$ 74,607</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>938,628</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 1,013,235</u></u>
 RECONCILIATION OF OPERATING INCOME/(LOSS)	
TO NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES	
Operating income/(loss)	\$ 62 732
Adjustments to reconcile operating income/(loss)	
to net cash provided by operating activities	
Changes in operating assets and liabilities	
(Increase)/decrease in accounts receivable	1 340
Increase/(decrease) in accounts payable	<u>(313)</u>
Net Cash Provided/(Used) by Operating Activities	<u><u>\$ 63,759</u></u>
 SCHEDULE OF NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES	
Not applicable	

NOTE The accompanying notes are an integral part of this financial statement

STATEMENT C

**LOUISIANA RICE RESEARCH BOARD
DEPARTMENT OF AGRICULTURE & FORESTRY
STATE OF LOUISIANA**

11

**NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2009**

INTRODUCTION

The Louisiana Rice Research Board (the Board) is a component unit of the State of Louisiana created within the Louisiana Department of Agriculture & Forestry as provided by the Louisiana Revised Statute (LSA-R S) 551 71-77. The Board is composed of thirteen members appointed by the governor subject to Senate confirmation. All members of the board are required to be rice producers. Six members are appointed from nominations submitted by the Louisiana Farm Bureau, Inc. five members are appointed from nominations submitted by the Louisiana Rice Growers Association and two members are appointed from nominations submitted by the American Rice Growers Cooperative Association. The members serve terms of four years and are eligible for reappointment. The Board is charged with the responsibility to promote rice research. The Commissioner of Agriculture & Forestry serves as an advisor to the Board.

Operations of the Board's are funded entirely through annual self-generated revenues from check-off funds from rice farmers which are assessed at the rate of 5 cents per hundredweight on Louisiana rice sold. The Board has no employees and out-sources most of its activities and accounting functions.

A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 BASIS OF PRESENTATION

The accompanying financial statements have been prepared on the full accrual basis in accordance with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting principles and financial reporting standards. These principles are found in the ***Codification of Governmental Accounting and Financial Reporting Standards***, published by the GASB. The board applies all GASB pronouncements as well as Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1999 unless those pronouncements conflict with or contradict GASB pronouncements. In accordance with policies established by the Division of Administration, the Board has elected to follow GASB pronouncements issued after November 30, 1989, rather than FASB pronouncements.

These financial statements were prepared in accordance with GASB Statement 20 ***Accounting and Financial Reporting For Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting***. In addition, these financial statements include the implementation of GASB Statement Number 34 ***Basic Financial Statement-Management's Discussion and Analysis - for State and Local Governments and related standards***. This new standard provides for significant changes in terminology, recognition of contributions in the Statement of Revenues, Expenses, and Changes in Net Assets, inclusion of a management discussion and analysis as supplementary information and other changes.

2 REPORTING ENTITY

GASB Codification Section 2100 establishes criteria for determining the governmental reporting entity and has defined the governmental reporting entity to be the State of Louisiana. The Board is considered a component unit of the State of Louisiana because the state exercises oversight responsibility in that the Governor appoints the board members and public service is rendered within the State's boundaries. The accompanying financial statements present only the activity of the Board. Annually, the State of Louisiana issues basic financial statements that include the activity contained in the accompanying financial statements. These financial statements are issued by the Louisiana Division of Administration, Office of Statewide Reporting and Accounting Policy, and are audited by the Louisiana Legislative Auditor.

(Continued)

**LOUISIANA RICE RESEARCH BOARD
DEPARTMENT OF AGRICULTURE & FORESTRY
STATE OF LOUISIANA**

12

**NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2009**

3 METHOD OF ACCOUNTING

All activities of the Board are accounted for within a single proprietary (enterprise) fund. Proprietary funds are used to account for operations that are (a) financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

4 BASIS OF ACCOUNTING

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. The GASB has issued a Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification). This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments. The accompanying financial statements have been prepared in accordance with such principles.

The accompanying financial statements of the Louisiana Rice Research Board present information only as to the transactions of the programs of the Louisiana Rice Research Board as authorized by Louisiana statutes and administrative regulations.

Basis of accounting refers to when revenues and expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. The transactions of the Board are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with operations are included on the Statement of Net Assets.

Revenues are recognized in the accounting period when they are earned and expenses are recognized when the related liability is incurred.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and/or producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. The principal operating revenue of the Board derives from assessments levied on the sale of rice.

5 BUDGETARY PRACTICES

The Board adopted a budget for the 2008 - 2009 fiscal year. The annual budget is prepared on the modified accrual basis of accounting. The budget was adopted on a functional basis. The Board does not recognize or record encumbrances as part of its budgetary practices. Formal budgetary integration is not employed as a management control device during the year. The Board is not required to present a budgetary comparison schedule.

6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include demand deposits, non-interest bearing and demand deposits, interest bearing money market accounts. Under state law, the Board may deposit funds within a fiscal agent bank.

(Continued)

**LOUISIANA RICE RESEARCH BOARD
DEPARTMENT OF AGRICULTURE & FORESTRY
STATE OF LOUISIANA**

13

**NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2009**

organized under the laws of the State of Louisiana the laws of any other state in the Union or the laws of the United States. Furthermore the Board may invest in time certificates of deposit of state banks organized under the laws of the State of Louisiana national banks having their principal offices in Louisiana in savings accounts or shares of savings and loan associations and savings banks, and in share accounts and share certificate accounts of federally or state-chartered credit unions

7 RECEIVABLES AND ALLOWANCE FOR DOUBTFUL ACCOUNTS

At June 30, 2009, the Board had receivable balances for assessments totaling \$76,063. The Board has not established an allowance for doubtful accounts.

8 NET ASSETS

Net assets comprise the various net earnings from operations, nonoperating revenues, expenses, and contributions of capital. Net assets are classified in the following three components:

- a) **Invested in capital assets, net of related debt** – This consists of all capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b) **Restricted net assets** – This consists of external constraints placed on net asset use by creditors, grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.
- c) **Unrestricted net assets** – This consists of all other net assets that are not included in the other categories previously mentioned.

B DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

1 DEPOSITS WITH FINANCIAL INSTITUTIONS

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposit. Under state law, the Board may deposit funds within a fiscal agent bank selected and designated by the Interim Emergency Board. Further, the Board may invest in time certificates of deposit of state banks organized under the laws of Louisiana, national banks having their principal office in the state of Louisiana, in savings accounts or shares of savings and loan associations and savings banks, and in share accounts and share certificate accounts of federally or state-chartered credit unions.

For the purpose of the Statement of Cash Flows, all highly liquid investments (including restricted assets with a maturity of three months or less when purchased) are considered to be cash equivalents.

Deposits in bank accounts are stated at cost, which approximates market. Under state law, these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These pledged securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the State Treasurer. The deposits at June 30, 2009, were secured as follows:

(Continued)

LOUISIANA RICE RESEARCH BOARD
DEPARTMENT OF AGRICULTURE & FORESTRY
STATE OF LOUISIANA

14

NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2009

	<u>Deposits in Bank Accounts</u>		
	<u>Cash</u>	<u>Certificates of Deposit</u>	<u>Total</u>
Deposits in Bank Accounts per Balance Sheet	\$ 1,013,235	\$ -	\$ 1,013,235
Deposits in Bank Accounts per Bank	\$ 1,013,235	\$ -	\$ 1,013,235
Bank Balances of Deposits Exposed to Custodial Credit Risk			
1 Uninsured and uncollateralized	\$ -	-	\$ -
2 Uninsured and collateralized with securities held by the pledging institution	763,235	-	763,235
3 Uninsured and collateralized with securities held by the pledging institution's trust department or agent <u>but not</u> <u>in the entity's name</u>	-	-	-

NOTE The "Deposits in Bank Accounts per Bank" will not necessarily equal the "Deposits in Bank Accounts per Balance Sheet" due to outstanding items.

The following is a breakdown by banking institution and amount of the "Deposits in Bank Accounts per Bank" balances shown above:

<u>Banking Institution</u>	<u>Program</u>	<u>Amount</u>
First Bank, Crowley, LA	Checking	\$ 87
First Bank, Crowley, LA	Sweep Account	1,013,048
Total Bank Balances		\$ 1,013,135

The following is a list of cash in treasury and petty cash that are included in the balance sheet:

Cash in State Treasury (Louisiana Department of Agriculture & Forestry)	\$ 100
Petty cash	\$ -

2 INVESTMENTS

At June 30, 2009, the Board did not have any investments.

D FIXED ASSETS

The fixed assets used in Business-Type Activities are included on the statement of net assets and are capitalized at cost. Depreciation of all exhaustible fixed assets used by the Board are charged as an expense against operations. Accumulated depreciation is reported on the balance sheet. Depreciation for financial reporting purposes is computed by the straight-line method over the useful lives of the assets.

The Board had no fixed assets at June 30, 2009.

(Continued)

LOUISIANA RICE RESEARCH BOARD
DEPARTMENT OF AGRICULTURE & FORESTRY
STATE OF LOUISIANA

15

NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2009

E INVENTORIES

Governmental fund inventories of the Board are recorded at cost and recognized as an expenditure when purchased

F RESTRICTED ASSETS

At June 30, 2009 there were no restricted assets to be reported

G COMPENSATED ABSENCES

The Board does not have any employees All administrative and accounting functions are out-sourced

H RETIREMENT SYSTEM

The Board does not have any employees or Retirement System

I POST RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

The Board does not have any employees and has no Post Retirement Health Care and Life Insurance Benefits

J LEASES

At June 30 2009 the Board did not have any leases outstanding

K LONG-TERM LIABILITIES

The Board had no long-term debt transactions at June 30 2009

L LITIGATION

The Board is not involved in any litigation No costs resulting from claims and litigation were incurred

M RELATED PARTY TRANSACTIONS

The Board had no related party transactions

N ACCOUNTING CHANGES

There were no accounting changes made during the period

O IN-KIND CONTRIBUTIONS

At June 30 2009 the Board did not have any reportable in-kind contributions

(Continued)

**LOUISIANA RICE RESEARCH BOARD
DEPARTMENT OF AGRICULTURE & FORESTRY
STATE OF LOUISIANA**

16

**NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2009**

P DEFEASED ISSUES

At June 30 2009 the Board had issued \$ -0- of taxable bonds

Q COOPERATIVE ENDEAVORS

LRS 33 9022 defines cooperative endeavors as any form of economic development assistance between and among the State of Louisiana, its local governmental subdivisions political corporations public benefit corporations the United States government or its agencies or any public or private association corporation, or individual. The term cooperative endeavor includes cooperative financing cooperative development or any form of cooperative economic development activity. The state of Louisiana has entered into cooperative endeavor agreements with certain entities aimed at developing the economy of the state. The liability outstanding as of June 30, 2009 by all funding sources was \$-0-

R GOVERNMENT-MANDATED NONEXCHANGE TRANSACTIONS (GRANTS)

At June 30 2009 there were no government-mandated nonexchange transactions (grants) received

S VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS

At June 30, 2009 the Board had no finance-related legal or contractual provisions

T SHORT-TERM DEBT

The Board had no short-term notes at June 30 2009. The Board did not use a revolving line of credit to finance any projects.

U DISAGGREGATION OF RECEIVABLE BALANCES

Receivables at June 30 2009 were as follows

Louisiana Department of Agriculture & Forestry	\$ <u>76,063</u>
--	------------------

V DISAGGREGATION OF PAYABLE BALANCES

Payables at June 30, 2009 were as follows

Don Earles CPA LTD	\$ 400
Kyle McCann	1 000
USA Rice Federation	<u>7,027</u>
Total Accounts Payable	\$ <u>8,427</u>

W SUBSEQUENT EVENTS

There were no material subsequent events affecting the Board

(Continued)

LOUISIANA RICE RESEARCH BOARD
DEPARTMENT OF AGRICULTURE & FORESTRY
STATE OF LOUISIANA

17

NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2009

X SEGMENT INFORMATION - NOT AN ENTERPRISE FUND/FUND ACCOUNTING

Governments that report enterprise funds or that use enterprise fund accounting and reporting standards to report their activities are required to present segment information for those activities in the notes to the financial statements. For the purposes of this disclosure, a segment is an identifiable activity (or group of activities) reported as or within an enterprise fund or an other stand-alone entity that has one or more bonds or other debt instruments outstanding with a revenue stream pledged in support of that debt. In addition, the activity's revenues, expenses, gains and losses, assets and liabilities are required to be accounted for separately. This requirement for separate accounting applies if imposed by an external party, such as accounting and reporting requirements set forth in bond indentures. Disclosure requirements for each segment should be met by identifying the types of goods and services provided and by presenting condensed financial statements in the notes, including the elements in A through C below (GASB 34, paragraph 122, as modified by GASB 37, paragraph 17.)

Type of goods or services provided by the segment - N/A

Y DUE TO/DUE FROM AND TRANSFERS

At June 30, 2009 there were no due to/due from transfers

Z LIABILITIES PAYABLE FROM RESTRICTED ASSETS

At June 30, 2009 there were no liabilities payable from restricted assets

AA PRIOR-YEAR RESTATEMENT OF NET ASSETS

There were no adjustments made to restate the beginning net assets at June 30, 2009

(Concluded)

REQUIRED SUPPLEMENTAL INFORMATION

LOUISIANA RICE RESEARCH BOARD
DEPARTMENT OF AGRICULTURE & FORESTRY
STATE OF LOUISIANA

19

SCHEDULE OF PER DIEM PAID TO BOARD MEMBERS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2009

<u>Name</u>	<u>Amount</u>
Paul Loewer, Jr	\$ -
Richard Fontenot	-
Clarence A Berken	-
Donald J Berken	-
John W Boudreaux	-
Dane L Hebert	-
Johnny Hensgens, Jr	-
Robert H Miller	-
Samuel J Noel	-
Brian Wild	-
Wayne P Wild	-
Frederick C Zaunbrecher	-
Linda G Zaunbrecher	-
Total Per Diem Paid To Board Members	\$ -

The Board members do not receive per diem for attending board meetings

BROADHURST, HAMILTON & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

20

ROBERT C. BROADHURST CPA (1989)
JOE E. HAMILTON CPA
BARBARA B. HAMILTON CPA

NICOLE D. BROUSSARD CPA

626 N. AVENUE G
P. O. DRAWER 505
CROWLEY, LOUISIANA 70527-0505
TEL. (337) 783-6615
FAX (337) 788-1491

August 18, 2009

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

**Board of Commissioners
Louisiana Rice Research Board
Crowley, Louisiana**

We have audited the financial statements of the Louisiana Rice Research Board, a component unit of the State of Louisiana within the Louisiana Department of Agriculture and Forestry, as of and for the year ended June 30, 2009 and have issued our report thereon dated August 18, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Louisiana Rice Research Board's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Louisiana Rice Research Board's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Louisiana Rice Research Board's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency or combination of control deficiencies that adversely affects the Louisiana Rice Research Board's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Louisiana Rice Research Board's financial statements that is more than inconsequential will not be prevented or detected by the Louisiana Rice Research Board's internal control.

A material weakness is a significant deficiency or combination of significant deficiencies that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Louisiana Rice Research Board's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Louisiana Rice Research Board's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Louisiana Rice Research Board
Crowley, Louisiana
August 18, 2009

21

This report is intended solely for the information and use of management, the Louisiana Legislative Auditor and federal awarding agencies and pass-through entities (if applicable) and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, the Louisiana Legislative Auditor distributes this report as a public document.

Broadhurst, Hamilton & Company
BROADHURST, HAMILTON & COMPANY
Certified Public Accountants

LOUISIANA RICE RESEARCH BOARD
DEPARTMENT OF AGRICULTURE & FORESTRY
STATE OF LOUISIANA

22

SUMMARY SCHEDULE OF FINDINGS AND QUESTIONED COSTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2009

Part I - Summary of Auditor's Results

A Financial Statements

1 Auditor's Report

An unqualified opinion has been issued on the Louisiana Rice Research Board as of and for the year ended June 30, 2009

2 Internal Control Deficiencies – Financial Reporting

Nothing came to our attention that would require disclosure under Government Auditing Standards

3 Material Noncompliance – Financial Reporting

Nothing came to our attention that would require disclosure under Government Auditing Standards

B Federal Awards

This section is not applicable for the year ended June 30 2009

Part II - Financial Statement Findings Relating to an Audit in Accordance with Government Auditing Standards

None

Section III - Federal Award Findings and Questioned Costs

This section is not applicable for the year ended June 30 2009

LOUISIANA RICE RESEARCH BOARD
DEPARTMENT OF AGRICULTURE & FORESTRY
STATE OF LOUISIANA

23

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2009

There were no prior years findings

**ANNUAL FISCAL REPORT TO THE OFFICE OF THE GOVERNOR,
DIVISION OF ADMINISTRATION,
OFFICE OF STATEWIDE REPORTING
AND ACCOUNTING POLICY**

The annual fiscal report presents the financial position of the Louisiana Rice Research Board as of June 30, 2009, and the results of changes in fund net assets and its cash flows for the year then ended. This report contains information in the format requested by the Office of Statewide Reporting and Accounting Policy for consolidation into the Louisiana Comprehensive Annual Financial Report.

**LOUISIANA RICE RESEARCH BOARD
DEPARTMENT OF AGRICULTURE & FORESTRY
STATE OF LOUISIANA**

25

**ANNUAL FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDING JUNE 30, 2009**

C O N T E N T S

AFFIDAVIT

Statements

MD&A

Balance Sheet

A

Statement of Revenues Expenses, and Changes in Fund Net Assets

B

Statement of Activities

C

Statement of Cash Flows

D

Notes to the Financial Statements

- A Summary of Significant Accounting Policies**
- B Budgetary Accounting**
- C Deposits with Financial Institutions and Investments**
- D Capital Assets – Including Capital Lease Assets**
- E Inventories**
- F Restricted Assets**
- G Leave**
- H Retirement System**
- I Other Postemployment Benefits**
- J Leases**
- K Long-Term Liabilities**
- L Contingent Liabilities**
- M Related Party Transactions**
- N Accounting Changes**
- O In-Kind Contributions**
- P Defeased Issues**
- Q Revenues or Receivables – Pledged or Sold**
- R Government-Mandated Nonexchange Transactions (Grants)**
- S Violations of Finance-Related Legal or Contractual Provisions**
- T Short-Term Debt**
- U Disaggregation of Receivable Balances**
- V Disaggregation of Payable Balances**
- W Subsequent Events**
- X Segment Information**
- Y Due to/Due from and Transfers**
- Z Liabilities Payable from Restricted Assets**
- AA Prior-Year Restatement of Net Assets**
- BB Net Assets Restricted by Enabling Legislation**
- CC Impairment of Capital Assets**
- DD Employee Termination Benefits**
- EE Pollution Remediation Obligations**

**LOUISIANA RICE RESEARCH BOARD
DEPARTMENT OF AGRICULTURE & FORESTRY
STATE OF LOUISIANA**

26

**ANNUAL FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDING JUNE 30, 2009**

C O N T E N T S – (continued)

Schedules

- 1 Schedule of Per Diem Paid to Board Members**
- 2 Not Applicable**
- 3 Schedules of Long-Term Debt**
- 4 Schedules of Long-Term Debt Amortization**
- 5 Schedule of Current Year Revenue and Expenses – Budgetary Comparison of Current
Appropriation – Non-GAAP Basis**
- 15 Schedule of Comparison Figures and Instructions**
- 16 Schedule of Cooperative**

LOUISIANA RICE RESEARCH BOARD
DEPARTMENT OF AGRICULTURE & FORESTRY
STATE OF LOUISIANA

27

ANNUAL FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDING JUNE 30, 2009

Division of Administration
Office of Statewide Reporting
and Accounting Policy
P O Box 94095
Baton Rouge, Louisiana 70804-9095

Physical Address
1201 N Third Street
Claiborne Building, 6th Floor, Suite 6-130
Baton Rouge, Louisiana 70802

AFFIDAVIT

Personally came and appeared before the undersigned authority, **Paul Loewer, Jr, Chairman** of the **Louisiana Rice Research Board** who duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of the **Louisiana Rice Research Board** at **June 30, 2009** and the results of operations for the year then ended in accordance with policies and practices established by the Division of Administration or in accordance with Generally Accepted Accounting Principles as prescribed by the Governmental Accounting Standards Board Sworn and subscribed before me, this 28th day of August 2009



Signature of Agency Official

 #39007

NOTARY PUBLIC

Prepared by **Broadhurst, Hamilton & Company**

Title **Certified Public Accountants**

Telephone No **(337) 783-6515**

Date **August 18, 2009**

Email Address **bhcscreen@aol.com**

LOUISIANA RICE RESEARCH BOARD
DEPARTMENT OF AGRICULTURE & FORESTRY
STATE OF LOUISIANA

28

ANNUAL FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDING JUNE 30, 2009

Legislative Auditor
P O Box 94397
Baton Rouge, Louisiana 70804-9397

Physical Address
1600 N Third Street
Baton Rouge, Louisiana 70802

AFFIDAVIT

Personally came and appeared before the undersigned authority, **Paul Loewer, Jr, Chairman** of the **Louisiana Rice Research Board** who duly sworn, deposes and says, that the financial statements herewith given present fairly the financial position of the **Louisiana Rice Research Board** at **June 30, 2009** and the results of operations for the year then ended in accordance with policies and practices established by the Division of Administration or in accordance with Generally Accepted Accounting Principles as prescribed by the Governmental Accounting Standards Board Sworn and subscribed before me, this 28th day of August, 2009



Signature of Agency Official



NOTARY PUBLIC

Prepared by **Broadhurst, Hamilton & Company**

Title **Certified Public Accountants**

Telephone No **(337) 783-6515**

Date **August 18, 2009**

Email Address **bhcscreen@aol.com**

**STATE OF LOUISIANA
LOUISIANA RICE RESEARCH BOARD (BTA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2009**

29

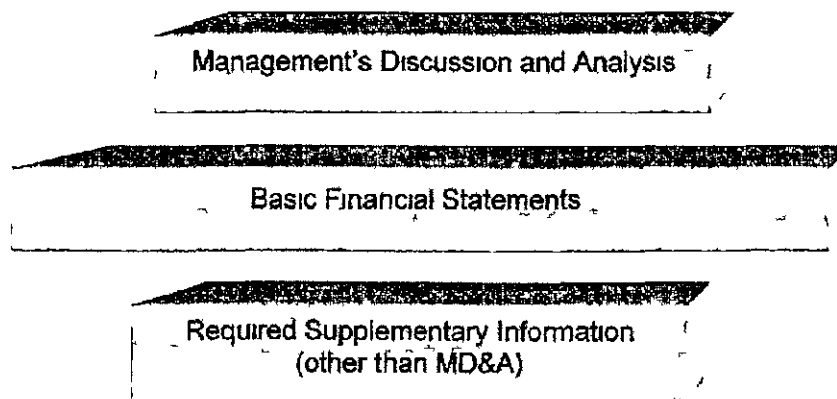
Management's Discussion and Analysis of the Louisiana Rice Research Board's (BTA) financial performance presents a narrative overview and analysis of the Louisiana Rice Research Board's (BTA) financial activities for the year ended June 30, 2009. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information. Please read this document in conjunction with the additional information contained in the transmittal letter and the Louisiana Rice Research Board's (BTA) financial statements.

FINANCIAL HIGHLIGHTS

- ★ The Louisiana Rice Research Board's (BTA) assets exceeded its liabilities at the close of fiscal year 2009 by \$1,080,871. The net assets increased by \$73,580.
- ★ The Louisiana Rice Research Board's (BTA) operating revenue increased \$21,082.

OVERVIEW OF THE FINANCIAL STATEMENTS

The following graphic illustrates the minimum requirements for Special Purpose Governments Engaged in Business-Type Activities established by Governmental Accounting Standards Board Statement 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*.



These financial statements consist of three sections - Management's Discussion and Analysis (this section), the Basic Financial Statements (including the notes to the financial statements), and Required Supplementary Information.

Basic Financial Statements

The basic financial statements present information for the Louisiana Rice Research Board (BTA) as a whole in a format designed to make the statements easier for the reader to understand. The statements in this section include the Balance Sheet, the Statement of Revenues, Expenses, and Changes in Fund Net Assets, and the Statement of Cash Flows.

The Balance Sheet (Statement A) presents the current and long-term portions of assets and liabilities separately. The difference between total assets and total liabilities is net assets and may provide a useful indicator of whether the financial position of the Louisiana Rice Research Board (BTA) is improving or deteriorating.

STATE OF LOUISIANA
LOUISIANA RICE RESEARCH BOARD (BTA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2009

30

The Statement of Revenues, Expenses, and Changes in Fund Net Assets (Statement B) presents information showing how the Louisiana Rice Research Board's (BTA) assets changed as a result of current year operations. Regardless of when cash is affected, all changes in net assets are reported when the underlying transactions occur. As a result, there are transactions included that will not affect cash until future fiscal periods.

The Statement of Cash Flows (Statement C) presents information showing how the Louisiana Rice Research Board's (BTA) cash changed as a result of current year operations. The cash flow statement is prepared using the direct method and includes the reconciliation of operating income(loss) to net cash provided(used) by operating activities (indirect method) as required by GASB 34.

FINANCIAL ANALYSIS OF THE ENTITY

Statement of Net Assets as of June 30, 2009 (in thousands)		
	Total	
	2009	2008
Current and other assets	\$ 1,089	\$ 1,016
Capital assets	0	0
Total assets	1,089	1,016
Other liabilities		
Long-term debt outstanding	8	9
Total liabilities	8	9
Net assets		
Invested in capital assets, net of debt		0
Restricted	0	0
Unrestricted	0	1,007
Total net assets	\$ 1,081	\$ 1,007

Restricted net assets represent those assets that are not available for spending as a result of legislative requirements, donor agreements, or grant requirements. Conversely, unrestricted net assets are those that do not have any limitations on how these amounts may be spent.

Net assets of the Louisiana Rice Research Board's (BTA) increased by \$73,580 from June 30, 2008 to June 30, 2009.

**STATE OF LOUISIANA
LOUISIANA RICE RESEARCH BOARD (BTA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2009**

31

Statement of Revenues Expenses and Changes in Fund Net Assets
for the years ended June 30 2009 and 2008
(in thousands)

	Total	
	2009	2008
Operating revenues	\$ 1270	\$ 1249
Operating expenses	1207	1228
Operating income(loss)	63	21
Non-operating revenues	11	15
Non-operating expenses *	0	0
Income(loss) before transfers	74	36
Transfers in	0	0
Transfers out	0	0
Net increase(decrease) in net assets	\$ 74	\$ 36

* Enter expenses as a negative amount

The Louisiana Rice Research Board's (BTA) total revenues increased by \$21 082 The total cost of all programs and services decreased by \$20,955

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year ended June 30, 2009 the Louisiana Rice Promotion Board (BTA) had \$ -0- invested in capital assets

Debt

The Louisiana Rice Research Board (BTA) had \$ -0- in bonds and notes outstanding at year-end

VARIATIONS BETWEEN ORIGINAL AND FINAL BUDGETS

The Louisiana Rice Research Board (BTA) adopted a budget for the 2008-2009 fiscal year The annual budget is prepared on the modified accrual basis of accounting The budget was adopted on a functional basis The Board does not recognize or record encumbrances as part of its budgetary practices Formal budgetary integration is not employed as a management control device during the year The Board is not required to present a budgetary comparison schedule

**STATE OF LOUISIANA
LOUISIANA RICE RESEARCH BOARD (BTA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2009**

32

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Louisiana Rice Research Board's (BTA) elected and appointed officials considered the following factors and indicators when setting next year's budget, rates, and fees

- Revenues for next year are expected to be fairly unchanged
- Operating expenses for the next year will be approximately the same

CONTACTING THE LOUISIANA RICE RESEARCH BOARD'S (BTA) MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the Louisiana Rice Research Board's (BTA) finances and to show the Louisiana Rice Research Board's (BTA) accountability for the money it receives. If you have questions about this report or need additional financial information, contact

Mr. Paul Loewer, Jr., Chairman
P. O. Box 1429
Crowley, LA 70527-1429

**STATE OF LOUISIANA
LOUISIANA RICE RESEARCH BOARD (BTA)
BALANCE SHEET
AS OF JUNE 30, 2009**

33

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 1 013 235
Investments	
Receivables (net of allowance for doubtful accounts)(Note U)	76 063
Due from other funds (Note Y)	
Due from federal government	
Inventories	
Prepayments	
Notes receivable	
Other current assets	
Total current assets	1 089 298

NONCURRENT ASSETS

Restricted assets (Note F)	
Cash	
Investments	
Receivables	
Investments	
Notes receivable	
Capital assets (net of depreciation)(Note D)	
Land	
Buildings and improvements	
Machinery and equipment	
Infrastructure	
Construction-in progress	
Other noncurrent assets	
Total noncurrent assets	-
Total assets	\$ 1 089 298

LIABILITIES

CURRENT LIABILITIES

Accounts payable and accruals (Note V)	\$ 8 427
Due to other funds (Note Y)	
Due to federal government	
Deferred revenues	
Amounts held in custody for others	
Other current liabilities	
Current portion of long term liabilities (Note K)	
Contracts payable	
Compensated absences payable	
Capital lease obligations	
Claims and litigation payable	
Notes payable	
Bonds payable	
Other long-term liabilities	
Total current liabilities	8 427

NONCURRENT LIABILITIES (Note K)

Contracts payable	
Compensated absences payable	
Capital lease obligations	
Notes payable	
Bonds payable	
OPEB payable	
Other long term liabilities	
Total noncurrent liabilities	
Total liabilities	8 427

NET ASSETS

Invested in capital assets net of related debt	
Restricted for	
Capital projects	
Debt service	
Unemployment compensation	
Other specific purposes	
Unrestricted	1 080 871
Total net assets	1 080 871
Total liabilities and net assets	\$ 1 089 298

The accompanying notes are an integral part of this financial statement
STATEMENT A

34

**STATE OF LOUISIANA
LOUISIANA RICE RESEARCH BOARD (BTA)
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2009**

OPERATING REVENUES	
Sales of commodities and services	\$
Assessments	1 269 963
Use of money and property	
Licenses permits and fees	
Other	
Total operating revenues	1 269 963
OPERATING EXPENSES	
Cost of sales and services	
Administrative	1 207 231
Depreciation	
Amortization	
Total operating expenses	1 207 231
Operating income(loss)	62 732
NON-OPERATING REVENUES(EXPENSES)	
State appropriations	
Intergovernmental revenues(expenses)	
Taxes	
Use of money and property	
Gain on disposal of fixed assets	
Loss on disposal of fixed assets	
Federal grants	
Interest expense	
Other revenue	10 848
Other expense	
Total non operating revenues(expenses)	10 848
Income(loss) before contributions extraordinary items & transfers	73 580
Capital contributions	
Extraordinary item Loss on impairment of capital assets	
Transfers in	
Transfers out	
Change in net assets	73 580
Total net assets – beginning	1 007 291
Total net assets – ending	\$ 1 080 871

The accompanying notes are an integral part of this financial statement
STATEMENT B

**STATE OF LOUISIANA
LOUISIANA RICE RESEARCH BOARD (BTA)
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2009**

35

	Program Revenues			Net (Expense)
		Operating	Capital	Revenue and
	Expenses	Charges for	Grants and	Changes in
		Services	Grants and	Net Assets
		Contributions	Contributions	
Entity	\$ 1 207 231	\$ 1 269 963	\$	\$ 62 732
General revenues				
Taxes				
State appropriations				
Grants and contributions not restricted to specific programs				
Interest				10 848
Miscellaneous				
Special items				
Extraordinary item - Loss on impairment of capital assets				
Transfers				
Total general revenues, special items, and transfers				10 848
Change in net assets				73 580
Net assets - beginning as restated				1 007 291
Net assets - ending				\$ 1 080 871

The accompanying notes are an integral part of this statement
STATEMENT C

**STATE OF LOUISIANA
LOUISIANA RICE RESEARCH BOARD (BTA)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2009**

36

Cash flows from operating activities		
Cash received from customers	\$ 1 271 303	
Cash payments to suppliers for goods and services	(1 207 544)	
Cash payments to employees for services		
Payments in lieu of taxes		
Internal activity-payments to other funds		
Claims paid to outsiders		
Other operating revenues(expenses)		
Net cash provided(used) by operating activities		63 759
Cash flows from non-capital financing activities		
State appropriations		
Federal receipts		
Federal disbursements		
Proceeds from sale of bonds		
Principal paid on bonds		
Interest paid on bond maturities		
Proceeds from issuance of notes payable		
Principal paid on notes payable		
Interest paid on notes payable		
Operating grants received		
Transfers in		
Transfers out		
Other		
Net cash provided(used) by non capital financing		-
Cash flows from capital and related financing activities		
Proceeds from sale of bonds		
Principal paid on bonds		
Interest paid on bond maturities		
Proceeds from issuance of notes payable		
Principal paid on notes payable		
Interest paid on notes payable		
Acquisition/construction of capital assets		
Proceeds from sale of capital assets		
Capital contributions		
Other		
Net cash provided(used) by capital and related activities		-
Cash flows from investing activities		
Purchases of investment securities		
Proceeds from sale of investment securities		
Interest and dividends earned on investment securities	10 848	
Net cash provided(used) by investing activities		10 848
Net increase(decrease) in cash and cash equivalents		74 607
Cash and cash equivalents at beginning of year		938 628
Cash and cash equivalents at end of year	\$	1,013,235

The accompanying notes are an integral part of this statement
STATEMENT D - (CONTINUED)

**STATE OF LOUISIANA
LOUISIANA RICE RESEARCH BOARD (BTA)**

37

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2009**

Reconciliation of operating income(loss) to net cash provided(used) by operating activities

Operating income(loss)		\$ 62,732
Adjustments to reconcile operating income(loss) to net cash provided(used) by operating activities		
Depreciation/amortization		
Provision for uncollectible accounts		
Other		
Changes in assets and liabilities		
(Increase)decrease in accounts receivable net	1,340	
(Increase)decrease in due from other funds		
(Increase)decrease in prepayments		
(Increase)decrease in inventories		
(Increase)decrease in other assets		
Increase(decrease) in accounts payable and accruals	(313)	
Increase(decrease) in compensated absences payable		
Increase(decrease) in due to other funds		
Increase(decrease) in deferred revenues		
Increase(decrease) in OPEB payable		
Increase(decrease) in other liabilities		
Net cash provided(used) by operating activities		\$ 62,759

Schedule of noncash investing, capital, and financing activities

Borrowing under capital lease(s)	\$	
Contributions of fixed assets		
Purchases of equipment on account		
Asset trade ins		
Other (specify)		
Total noncash investing, capital, and financing activities	\$	-

The accompanying notes are an integral part of this statement
STATEMENT D - (CONCLUDED)

**STATE OF LOUISIANA
LOUISIANA RICE RESEARCH BOARD (BTA)
NOTES TO THE FINANCIAL STATEMENT
AS OF AND FOR THE YEAR ENDED JUNE 30, 2009**

38

INTRODUCTION

The Louisiana Rice Research Board (BTA) is a component unit of the State of Louisiana created within the Louisiana Department of Agriculture and Forestry as provided by the Louisiana State Legislature under the provisions of Louisiana Revised Statute (LSA-R S) 551 71-77. The Board is composed of thirteen members appointed by the governor subject to Senate confirmation. All members of the board are required to be rice producers. Six members are appointed from nominations submitted by the Louisiana Farm Bureau, Inc. five members are appointed from nominations submitted by the Louisiana Rice Growers Association, and two members are appointed from nominations submitted by the American Rice Growers Cooperative Association. The members serve terms of four years and are eligible for reappointment. The Board is charged with the responsibility to promote rice research. The Board's operations are funded entirely through annual self-generated revenues.

Operations of the Board's are funded entirely through self-generated revenues from check-off funds from rice farmers which are assessed at the rate of 5 cents per hundredweight on Louisiana rice sold. The Board has no employees and out-sources most of its activities and accounting functions.

A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. The GASB has issued a Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification). This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments. The accompanying financial statements have been prepared in accordance with such principles.

The accompanying financial statements of the Louisiana Rice Research Board (BTA) present information only as to the transactions of the programs of the Louisiana Rice Research Board (BTA) as authorized by Louisiana statutes and administrative regulations.

Basis of accounting refers to when revenues and expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made regardless of the measurement focus applied.

The accounts of the Louisiana Rice Research Board (BTA) are maintained in accordance with applicable statutory provisions and the regulations of the Division of Administration – Office of Statewide Reporting and Accounting Policy as follows:

Revenue Recognition

Revenues are recognized using the full accrual basis of accounting; therefore, revenues are recognized in the accounting period in which they are earned and become measurable.

Expense Recognition

Expenses are recognized on the accrual basis; therefore, expenses including salaries are recognized in the period incurred if measurable.

B BUDGETARY ACCOUNTING

The appropriations made for the operations of the various programs of the Louisiana Rice Research Board (BTA) are annual lapsing appropriations.

1. The budgetary process is an annual appropriation valid for one year.
2. The agency is prohibited by statute from over expending the categories established in the budget.

**STATE OF LOUISIANA
LOUISIANA RICE RESEARCH BOARD (BTA)
NOTES TO THE FINANCIAL STATEMENT
AS OF AND FOR THE YEAR ENDED JUNE 30, 2009**

39

- 3 Budget revisions are granted by the Joint Legislative Committee on the Budget a committee of the Louisiana Legislature Interim emergency appropriations may be granted by the Interim Emergency Board
- 4 The budgetary information included in the financial statements includes the original appropriation plus subsequent amendments as follows

	<u>APPROPRIATIONS</u>
Original approved budget	\$ <u>1 126 463</u>
Amendments	<u> </u>
	<u> </u>
	<u> </u>
Final approved budget	\$ <u>1 126 463</u>

C DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

1 DEPOSITS WITH FINANCIAL INSTITUTIONS

For reporting purposes deposits with financial institutions include savings, demand deposits time deposits, and certificates of deposit Under state law the Louisiana Rice Research Board (BTA) may deposit funds within a fiscal agent bank selected and designated by the Interim Emergency Board Further the (BTA) may invest in time certificates of deposit in any bank domiciled or having a branch office in the state of Louisiana in savings accounts or shares of savings and loan associations and savings banks and in share accounts and share certificate accounts of federally or state chartered credit unions

For the purpose of the Statement of Cash Flows and balance sheet presentation all highly liquid investments (including negotiable CDs and restricted cash and cash equivalents) and deposits (including nonnegotiable CDs and restricted cash and cash equivalents) with a maturity of three months or less when purchased are considered to be cash equivalents

Deposits in bank accounts are stated at cost which approximates market Under state law these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent These pledged securities are required to be held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the State Treasurer

STATE OF LOUISIANA
LOUISIANA RICE RESEARCH BOARD (BTA)
NOTES TO THE FINANCIAL STATEMENT
AS OF AND FOR THE YEAR ENDED JUNE 30, 2009

40

The deposits at June 30 2009 consisted of the following

	<u>Cash</u>	<u>Nonnegotiable Certificates of Deposit</u>	<u>Other (Describe)</u>	<u>Total</u>
Balance per agency books (Balance Sheet)	\$ 1 013 235	\$ _____	\$ _____	\$ 1 013 235
Deposits in bank accounts per bank	\$ 1 013 235	\$ _____	\$ _____	\$ 1 013 235
Bank balances of deposits exposed to custodial credit risk				
a Deposits not insured and uncollateralized	\$ _____	\$ _____	\$ _____	\$ -
b Deposits not insured and collateralized with securities held by the pledging institution	\$ 763 235	\$ _____	\$ _____	\$ 763 235
c Deposits not insured and collateralized with securities held by the pledging institution's trust department or agency <u>but not in the entity's name</u>	\$ _____	\$ _____	\$ _____	\$ _____

NOTE The "Deposits in bank accounts per bank" will not necessarily equal the "Balance per agency books" due to outstanding items

The following is a breakdown by banking institution program and amount of the "Deposits in bank accounts per bank" balances shown above

<u>Banking Institution</u>	<u>Program</u>	<u>Amount</u>
1 First National Bank	Checking	\$ 87
2 First National Bank	Sweep Account	1 013 048
3 _____	_____	_____
4 _____	_____	_____
Total		\$ 1 013 135

Cash in State Treasury and petty cash are not required to be reported in the note disclosure. However, to aid in reconciling amounts reported on the balance sheet to amounts reported in this note, list below any cash in treasury and petty cash that are included on the balance sheet.

Cash in State Treasury	\$ 100
Petty cash	\$ _____

2 INVESTMENTS - NOT APPLICABLE

3 DERIVATIVES - NOT APPLICABLE

**STATE OF LOUISIANA
LOUISIANA RICE RESEARCH BOARD (BTA)
NOTES TO THE FINANCIAL STATEMENT
AS OF AND FOR THE YEAR ENDED JUNE 30, 2009**

41

4 CREDIT RISK INTEREST RATE RISK CONCENTRATION OF CREDIT RISK AND FOREIGN CURRENCY RISK DISCLOSURES

- A Credit Risk of Debt Investments – NOT APPLICABLE
- B Interest Rate Risk of Debt Investments – NOT APPLICABLE
- C Concentration of Credit Risk – NOT APPLICABLE
- D Foreign Currency Risk – NOT APPLICABLE

5 POLICIES - NOT APPLICABLE

6 OTHER DISCLOSURES REQUIRED FOR INVESTMENTS - NOT APPLICABLE

D CAPITAL ASSETS – INCLUDING CAPITAL LEASE ASSETS – NOT APPLICABLE

The fixed assets used in the Special Purpose Government Engaged only in Business-Type Activities are included on the balance sheet of the entity and are capitalized at cost. Depreciation of all exhaustible fixed assets used by the entity is charged as an expense against operations. Accumulated depreciation is reported on the balance sheet. Depreciation for financial reporting purposes is computed by the straight line method over the useful lives of the assets.

At June 30, 2009, the Louisiana Rice Research Board did not have any capital assets.

E INVENTORIES – NOT APPLICABLE

At June 30, 2009, the Louisiana Rice Research Board did not have any inventories.

F RESTRICTED ASSETS – NOT APPLICABLE

At June 30, 2009, the Louisiana Rice Research Board did not have any restricted assets.

G LEAVE – NOT APPLICABLE

1 COMPENSATED ABSENCES

At June 30, 2009, the Louisiana Rice Research Board did not have any employees and therefore does not have a formal leave policy.

2 COMPENSATORY LEAVE

At June 30, 2009, the Louisiana Rice Research Board did not have any employees and therefore does not have a formal compensatory leave policy.

H RETIREMENT SYSTEM – NOT APPLICABLE

At June 30, 2009, the Louisiana Rice Research Board did not have any employees and therefore does not participate in the Louisiana State Employees Retirement System at this time.

**STATE OF LOUISIANA
LOUISIANA RICE RESEARCH BOARD (BTA)
NOTES TO THE FINANCIAL STATEMENT
AS OF AND FOR THE YEAR ENDED JUNE 30, 2009**

42

I OTHER POSTEMPLOYMENT BENEFITS (OPEB) – NOT APPLICABLE

At June 30 2009 the Louisiana Rice Research Board did not have any employees and thereof does not have any post retirement health care and life insurance benefits

J LEASES – NOT APPLICABLE

1 OPERATING LEASES

At June 30 2009 the Louisiana Rice Research Board did not have any operating leases

2 CAPITAL LEASES

At June 30 2009 the Louisiana Rice Research Board did not have any capital leases

3 LESSOR DIRECT FINANCING LEASES

At June 30, 2009, the Louisiana Rice Research Board did not have any lessor direct financing leases

4 LESSOR – OPERATING LEASE

At June 30 2009 the Louisiana Rice Research Board did not have any lessor - operating leases

K LONG-TERM LIABILITIES – NOT APPLICABLE

At June 30 2009, the Louisiana Rice Research Board did not have any long-term liabilities

L CONTINGENT LIABILITIES – NOT APPLICABLE

At June 30 2009 the Louisiana Rice Research Board was not aware of any contingent liabilities required to be disclosed

M RELATED PARTY TRANSACTIONS – NOT APPLICABLE

At June 30 2009 the Louisiana Rice Research Board did not have any related party transactions required to be disclosed by FASB 57

N ACCOUNTING CHANGES – NOT APPLICABLE

For the year ending June 30 2009 the Louisiana Rice Research Board did not have any accounting changes requiring disclosure

O IN-KIND CONTRIBUTIONS – NOT APPLICABLE

For the year ending June 30, 2009, the Louisiana Rice Research Board did not have any in-kind contributions

P DEFEASED ISSUES – NOT APPLICABLE

For the year ending June 30 2009 the Louisiana Rice Research Board did not have any defeased issues

STATE OF LOUISIANA
LOUISIANA RICE RESEARCH BOARD (BTA)
NOTES TO THE FINANCIAL STATEMENT
AS OF AND FOR THE YEAR ENDED JUNE 30, 2009

43

Q REVENUES – PLEDGED OR SOLD (GASB 48) – NOT APPLICABLE

For the year ending June 30 2009 the Louisiana Rice Research Board did not pledge or sell any revenues

R GOVERNMENT-MANDATED NONEXCHANGE TRANSACTIONS (GRANTS) – NOT APPLICABLE

For the year ending June 30 2009 the Louisiana Rice Research Board did not receive any governmental-mandated nonexchange transactions (grants)

S VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS – NOT APPLICABLE

At June 30, 2009 the Louisiana Rice Research Board (BTA) was not aware of being in violation of any finance-related legal or contractual provisions

T SHORT-TERM DEBT – NOT APPLICABLE

At June 30 2009 the Board did not have any short-term debt

U DISAGGREGATION OF RECEIVABLE BALANCES

Receivables at June 30 2009 were as follows

Fund (gen fund gas tax fund etc)	Customer Receivables	Taxes	Receivables from other Governments	Other Receivables	Total Receivables
Assessments	\$	\$	\$ 76 063	\$	\$ 76 063
Gross receivables	\$ -	\$ -	\$ 76 063	\$ -	76 063
Less allowance for uncollectible accounts	-	-	-	-	-
Receivables net	\$ -	\$	\$ 76 063	\$ -	\$ 76 063
Amounts not scheduled for collection during the subsequent year	\$	\$	\$	\$	\$

STATE OF LOUISIANA
LOUISIANA RICE RESEARCH BOARD (BTA)
NOTES TO THE FINANCIAL STATEMENT
AS OF AND FOR THE YEAR ENDED JUNE 30, 2009

44

V DISAGGREGATION OF PAYABLE BALANCES

Payables at June 30 2009 were as follows

Fund	Vendors	Salaries and Benefits	Accrued Interest	Other Payables	Total Payables
Operating	\$ 8,427	\$	\$	\$	\$ 8,427
					-
Total payables	\$ 8,427	\$ -	\$ -	\$ -	\$ 8,427

W SUBSEQUENT EVENTS – NOT APPLICABLE

There were no known subsequent events affecting the Louisiana Rice Research Board occurring between the close of the fiscal period and issuance of the financial statement

X SEGMENT INFORMATION – NOT APPLICABLE

As of June 30 2009 the Louisiana Rice Research Board did not have any segment information that is required to be disclosed

Y DUE TO/DUE FROM AND TRANSFERS – NOT APPLICABLE

- 1 List by fund type the amounts **due from other funds** detailed by individual fund at fiscal year end
(Types of funds include general fund statutory dedicated funds discrete component unit funds, etc)

Type of Fund	Name of Fund	Amount
		\$
Total due from other funds		\$

- 2 List by fund type the amounts **due to other funds** detailed by individual fund at fiscal year end

Type of Fund	Name of Fund	Amount
		\$
Total due to other funds		\$

- 3 List by fund type all **transfers from other funds** for the fiscal year

Type of Fund	Name of Fund	Amount
		\$
Total transfers from other funds		\$

STATE OF LOUISIANA
LOUISIANA RICE RESEARCH BOARD (BTA)
NOTES TO THE FINANCIAL STATEMENT
AS OF AND FOR THE YEAR ENDED JUNE 30, 2009

45

4 List by fund type all transfers to other funds for the fiscal year

<u>Type of Fund</u>	<u>Name of Fund</u>	<u>Amount</u>
_____	_____	\$ _____
_____	_____	_____
_____	_____	_____
Total transfers to other funds		\$ _____

Z LIABILITIES PAYABLE FROM RESTRICTED ASSETS – NOT APPLICABLE

As of June 30 2009 the Louisiana Rice Research Board did not have any liabilities payable from restricted assets

AA PRIOR-YEAR RESTATEMENT OF NET ASSETS – NOT APPLICABLE

As of June 30 2009, the Louisiana Rice Research Board did not have any prior year restatement of net assets

BB NET ASSETS RESTRICTED BY ENABLING LEGISLATION (GASB STATEMENT 46) – NOT APPLICABLE

As of June 30, 2009, the Louisiana Rice Research Board did not have any net assets restricted by enabling legislation (GASB Statement 46)

CC IMPAIRMENT OF CAPITAL ASSETS & INSURANCE RECOVERIES – NOT APPLICABLE

As of June 30 2009 the Louisiana Rice Research Board did not have any impairment of capital assets

DD EMPLOYEE TERMINATION BENEFITS – NOT APPLICABLE

As of June 30, 2009 the Louisiana Rice Research Board did not have any employees and therefore did not have any employee termination benefits that are required to be disclosed

EE POLLUTION REMEDIATION OBLIGATIONS (BTA) – NOT APPLICABLE

As of June 30, 2009 the Louisiana Rice Research Board did not have any pollution remediation obligations to report

**STATE OF LOUISIANA
LOUISIANA RICE RESEARCH BOARD (BTA)
SCHEDULE OF PER DIEM PAID TO BOARD MEMBERS
JUNE 30, 2009
(Fiscal close)**

46

Name	Amount
<u>Paul Loewer, Jr</u>	<u>\$ 0</u>
<u>Richard Fontenot</u>	<u>0</u>
<u>Clarence A Berken</u>	<u>0</u>
<u>Donald J Berken</u>	<u>0</u>
<u>John W Boudreaux</u>	<u>0</u>
<u>Dane L Hebert</u>	<u>0</u>
<u>Johnny Hensgens Jr</u>	<u>0</u>
<u>Robert H Miller</u>	<u>0</u>
<u>Samuel J Noel</u>	<u>0</u>
<u>Brian Wild</u>	<u>0</u>
<u>Wayne P Wild</u>	<u>0</u>
<u>Fredenck C Zaunbrecher</u>	<u>0</u>
<u>Linda G Zaunbrecher</u>	<u>0</u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>
Total	\$ <u>0</u>

Note The per diem payments are authorized by Louisiana Revised Statute and are presented in compliance with House Concurrent Resolution No 54 of the 1979 Session of the Legislature

STATE OF LOUISIANA
LOUISIANA RICE RESEARCH BOARD (BTA)
SCHEDULE OF NOTES PAYABLE
JUNE 30, 2009
(Fiscal close)

47

Issue	Date of Issue	Original Issue	Principal Outstanding 6/30/PY	Redeemed (Issued)	Principal Outstanding 6/30/CY	Interest Rates	Interest Outstanding 6/30/CY
_____	_____	\$ _____	\$ _____	\$ _____	\$ _____	_____	\$ _____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
Total		\$ _____	\$ _____	\$ _____	\$ _____		\$ _____

*Send copies of new amortization schedules

STATE OF LOUISIANA
LOUISIANA RICE RESEARCH BOARD (BTA)
SCHEDULE OF BONDS PAYABLE
JUNE 30, 2009
(Fiscal close)

48

Issue	Date of Issue	Original Issue	Principal Outstanding 6/30/PY	Redeemed (Issued)	Principal Outstanding 6/30/CY	Interest Rates	Interest Outstanding 6/30/CY
		\$	\$	\$	\$		\$
Total		\$	\$	\$	\$		\$

*Send copies of new amortization schedules

STATE OF LOUISIANA
LOUISIANA RICE RESEARCH BOARD (BTA)
SCHEDULE OF CAPITAL LEASE AMORTIZATION
FOR THE YEAR ENDED JUNE 30, 2009

49

<u>Ending</u>	<u>Payment</u>	<u>Interest</u>	<u>Principal</u>	<u>Balance</u>
2010	\$ _____	\$ _____	\$ _____	\$ _____ -
2011	_____	_____	_____	_____ -
2012	_____	_____	_____	_____ -
2013	_____	_____	_____	_____ -
2014	_____	_____	_____	_____ -
2015-2019	_____	_____	_____	_____ -
2020-2024	_____	_____	_____	_____ -
2025-2029	_____	_____	_____	_____ -
2030-2034	_____	_____	_____	_____ -
Total	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -

SCHEDULE 4-A

STATE OF LOUISIANA
LOUISIANA RICE RESEARCH BOARD (BTA)
SCHEDULE OF NOTES PAYABLE AMORTIZATION
FOR THE YEAR ENDED JUNE 30, 2009

50

Fiscal Year Ending	Principal	Interest
2010	\$ _____	\$ _____
2011	_____	_____
2012	_____	_____
2013	_____	_____
2014	_____	_____
2015-2019	_____	_____
2020-2024	_____	_____
2025-2029	_____	_____
2030-2034	_____	_____
Total	\$ _____	\$ _____

**STATE OF LOUISIANA
LOUISIANA RICE RESEARCH BOARD (BTA)
SCHEDULE OF BONDS PAYABLE AMORTIZATION
FOR THE YEAR ENDED JUNE 30, 2009**

51

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>
2010	\$ _____	\$ _____
2011	_____	_____
2012	_____	_____
2013	_____	_____
2014	_____	_____
2015	_____	_____
2016	_____	_____
2017	_____	_____
2018	_____	_____
2019	_____	_____
2020	_____	_____
2021	_____	_____
2022	_____	_____
2023	_____	_____
2024	_____	_____
2025	_____	_____
2026	_____	_____
2027	_____	_____
2028	_____	_____
2029	_____	_____
2030	_____	_____
2031	_____	_____
2032	_____	_____
2033	_____	_____
2034	_____	_____
Total	\$ <u>_____</u>	\$ <u>_____</u>

LOUISIANA RICE RESEARCH BOARD (BTA)
SCHEDULE OF CURRENT YEAR REVENUE AND EXPENSES
BUDGETARY COMPARISON OF CURRENT APPROPRIATION
NON-GAAP BASIS
JUNE 30, 2009

Financial Statement	Adjustments	ISIS Appropriation Report-08/14/09	Revised Budget	Variance Positive/(Negative)
Revenues				
Intergovernmental Revenues	\$	\$	\$	-
Federal Funds		-		-
Sales of Commodities and Services		-		-
Other		-		-
Total appropriated revenues	-	-	-	-
Expenses				
Cost of goods sold	\$	\$	\$	-
Personal services		-		-
Travel		-		-
Operating Services		-		-
Supplies		-		-
Professional services		-		-
Other charges		-		-
Capital outlay		-		-
Interagency transfers		-		-
Debt service		-		-
Other		-		-
Bad debts		-		-
Depreciation		-		-
Compensated absences		-		-
Interest expense		-		-
Other (identify)		-		-
Total appropriated expenses	-	-	-	-
Excess (deficiency) of revenues over expenses (budget basis)	\$ -	\$ -	\$ -	\$ -

Note Schedule 5 is only applicable for those entities whose budget is appropriated by the legislature

SCHEDULE 5

**STATE OF LOUISIANA
LOUISIANA RICE RESEARCH BOARD (BTA)**

53

**SCHEDULE OF CURRENT YEAR REVENUE AND EXPENSES
BUDGETARY COMPARISON OF CURRENT APPROPRIATION
NON-GAAP BASIS
June 30, 2009**

Excess (deficiency) of revenues over expenses (budget basis)	\$	
Reconciling items		
Cash carryover		
Use of money and property (interest income)		
Depreciation		
Compensated absences adjustment		
Capital outlay		
Disposal of fixed assets		
Change in inventory		
Interest expense		
Bad debts expense		
Prepaid expenses		
Principal payment		
Loan Principal Repayments included in Revenue		
Loan Disbursements included in Expenses		
Accounts receivable adjustment		
Accounts payable/estimated liabilities adjustment		
Other		
Change in Net Assets	\$	-

Note Schedule 5 is only applicable for entities whose budget is appropriated by the legislature

SCHEDULE 5

**STATE OF LOUISIANA
LOUISIANA RICE RESEARCH BOARD (BTA)**

54

COMPARISON FIGURES

To assist OSRAP in determining the reason for the change in financial position for the State please complete the schedule below. If the change is greater than \$1 million, explain the reason for the change.

	<u>2009</u>	<u>2008</u>	<u>Difference</u>	<u>Percentage Change</u>
1) Revenues	\$ 1 280 811	\$ 1 264 614	\$ 16,197	\$ 1.28%
Expenses	1 207 231	1,228 186	(20 955)	(1.71)%
2) Capital assets	-	-	-	-
Long-term debt	-	-	-	-
Net Assets	1 080 871	1 007 291	73 580	7.30%
Explanation for change				

**SCHEDULE 16 – COOPERATIVE ENDEAVORS
FOR THE YEAR ENDED JUNE 30 2009**

STATE OF LOUISIANA

AGENCY NUMBER
AGENCY NAME

[illegible]

SCHEDULE 16